



Jackson Financial Inc.

Second Quarter 2025 Financial Results

For Presentation on August 6, 2025

Forward-Looking Statements and Non-GAAP Measures

The information in this document contains forward-looking statements about future events and circumstances and their effects upon revenues, expenses and business opportunities. Generally speaking, any statement in this document not based upon historical fact is a forward-looking statement. Forward-looking statements can also be identified by the use of forward-looking or conditional words, such as “could,” “should,” “can,” “continue,” “estimate,” “forecast,” “intend,” “look,” “may,” “will,” “expect,” “believe,” “anticipate,” “plan,” “predict,” “remain,” “future,” “confident,” and “commit” or similar expressions. In particular, statements regarding plans, strategies, prospects, targets and expectations regarding the business and industry are forward-looking statements. They reflect expectations, are not guarantees of performance and speak only as of the dates the statements are made. We caution investors that these forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those projected, expressed, or implied. Factors that could cause actual results to differ materially from those in the forward-looking statements include those reflected in Part I, Item 1A, Risk Factors and Part II, Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations in the Form 10-K for the year ended December 31, 2024, as filed with the U.S. Securities and Exchange Commission (“SEC”) on February 26, 2025, and elsewhere in Jackson Financial Inc.’s filings filed with the SEC. Except as required by law, Jackson Financial Inc. does not undertake to update such forward-looking statements. You should not rely unduly on forward-looking statements.

Certain financial data included in this document consists of non-GAAP (“Generally Accepted Accounting Principles”) financial measures. These non-GAAP financial measures may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with U.S. GAAP. Although the Company believes these non-GAAP financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-GAAP financial measures and ratios included in this document. A reconciliation of the non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found under “Non-GAAP Financial Measures” in the Appendix of this document.

Certain financial data included in this document consists of statutory accounting principles (“statutory”) financial measures, including “total adjusted capital.” These statutory financial measures are included in or derived from the Jackson National Life Insurance Company (“JNLIC”) annual and/or quarterly statements filed with the Michigan Department of Insurance and Financial Services and available in the investor relations section of the Company’s website at investors.jackson.com/financials/statutory-filings.

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Second Quarter 2025 Financial Results

Key Highlights

\$168M

GAAP earnings

Net income attributable to Jackson Financial Inc. (JFI) common shareholders

\$2.34

GAAP earnings per share

Net income per common share

\$216M

Capital return

Common share dividends and repurchases

566%

Statutory capital position

Jackson National Life Insurance Company (JNLIC) estimated risk-based capital (RBC) ratio

\$350M

Non-GAAP earnings¹

Adjusted Operating Earnings¹

\$4.87

Non-GAAP earnings per share¹

Adjusted Operating Earnings per common share¹

\$290M

Free cash flow¹

Cash distributed to JFI, net of JFI expenses

↑9%

Retail annuity sales²

Retail annuity sales up over first quarter 2025

1) See the Appendix for the non-U.S. GAAP financial measures, definitions and reconciliations to most comparable U.S. GAAP measures. 2) Excludes certain internal exchanges.

On Track to Deliver on 2025 Financial Targets

2025 Targets

Capital Return

\$700-\$800 million capital return to common shareholders



2025 Progress

In the first six months of 2025, returned \$447 million of capital to common shareholders

Holdco Liquidity

Approximately two years of holding company fixed expenses



Holding company cash and highly liquid securities of more than \$700 million as of end of 2Q25, which is above Jackson's \$250 million minimum liquidity buffer¹

JNLIC RBC Ratio

425% Risk-Based Capital ratio minimum



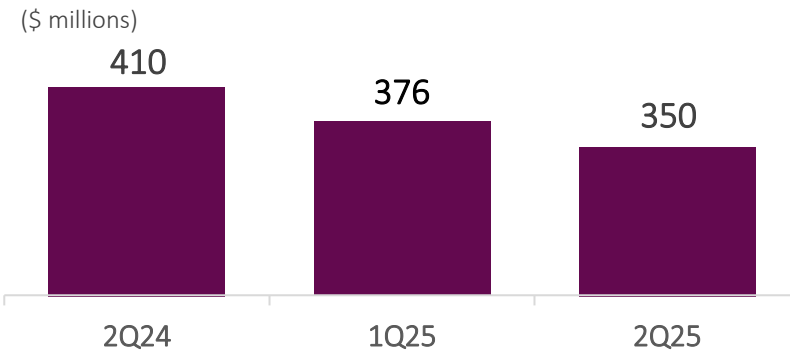
Estimated RBC ratio of 566% as of end of 2Q25, after reflecting \$565 million of cumulative year to date distributions from JNLIC to JFI

1) We intend to maintain a minimum amount of cash and highly liquid securities at Jackson Financial Inc. adequate to fund two years of holding company fixed net expenses, which is currently targeted at \$250 million but may change over time as we refinance existing debt or make changes to our debt and capital structure.

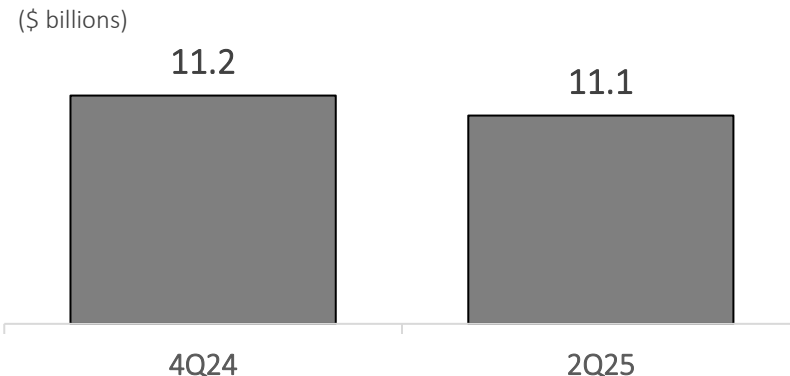
Consolidated Results

Second Quarter 2025

Adjusted Operating Earnings¹



Adjusted Book Value Attributable to Common Shareholders¹



Key Takeaways

Adjusted Operating Earnings

2Q25 vs. 2Q24

- 2Q25 benefited from higher spread income resulting from growth in average RILA assets under management (AUM). This growth was more than offset by lower fee income resulting from reduced average variable annuity AUM, a prior period benefit from a payout annuity reserve release, and a comparatively unfavorable impact from updating future policy benefits cash flow assumptions.

2Q25 vs. 1Q25

- Decrease due to lower fee income resulting from reduced average variable annuity AUM and higher market related costs and other expenses. Equity market levels at the end of the second quarter positions us well going into the third quarter.

Total Common Shareholders' Equity

- Total Common Shareholders' Equity at end of 2Q25 of \$9.8 billion compared to a balance of \$9.2 billion at end of 4Q24
- Adjusted Book Value Attributable to Common Shareholders at end of 2Q25 of \$11.1 billion down slightly from \$11.2 billion at end of 4Q24, primarily due to capital return to shareholders and non-operating deferred acquisition cost amortization, partially offset by adjusted operating earnings of \$0.7 billion

1) See the Appendix for the non-U.S. GAAP financial measures, definitions, and reconciliations to the most comparable U.S. GAAP measures.

Notable Items

Second Quarter 2025

(\$ millions, except per share amounts)						
	Pretax	2Q24 After-tax ^{1,2}	EPS- Diluted	Pretax	2Q25 After-tax ^{1,2}	EPS- Diluted
Adjusted Operating Earnings ³	473	410	\$5.32	406	350	\$4.87
Notable Items Included in Adjusted Operating Earnings						
Out performance/(Under performance) from Limited Partnership Income ⁴	5	4	0.06	(27)	(24)	(0.33)
Payout Annuity Reserve Release Due to Deaths	27	24	0.31			
Adjusted Pretax Operating Earnings, Excluding Notable Items	441			433		
Impact from Effective Tax Rate versus a 15% Tax Rate Guidance			0.08			0.08
Adjusted Earnings Per Share, Excluding Notables and Adjusted for Tax Impact			\$4.87			\$5.12

1) After-tax results for Notable Items were calculated using the corresponding quarter's effective tax rate for adjusted operating earnings (2Q24 of 10.9%; 2Q25 of 11.1%).

2) Includes preferred stock dividends of \$11m.

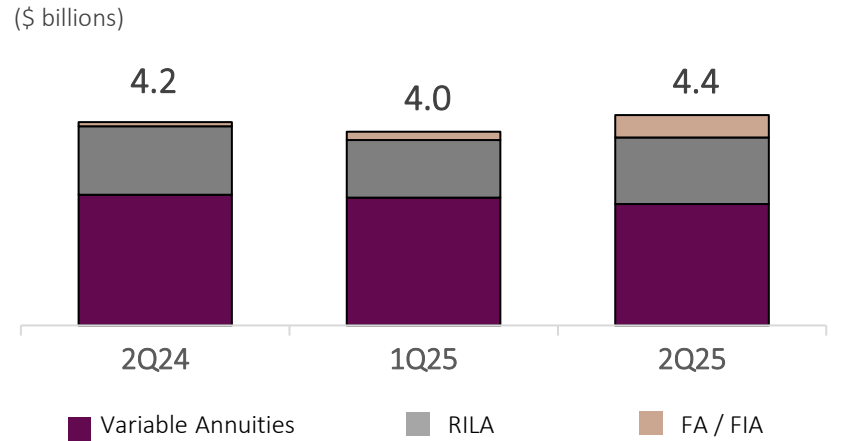
3) See the Appendix for the non-U.S. GAAP financial measures, definitions, and reconciliations to the most comparable U.S. GAAP measure.

4) Limited Partnership (LP) income assumes an annualized 10% return and excludes income and assets attributable to non-controlling interests. Income from LPs is reported on a one-quarter lag. Operating LP return of 11% and 3% for 2Q24 and 2Q25, respectively. Total LP returns (including non-operating) of 11% and 5% for 2Q24 and 2Q25, respectively.

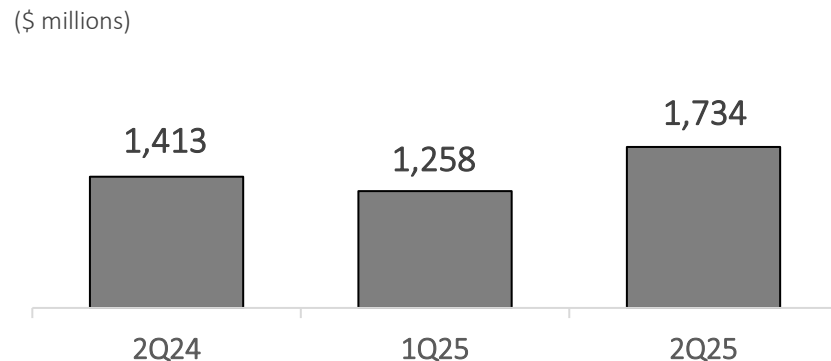
Continued Progress on Retail Sales Diversification

Second Quarter 2025

Retail Sales¹



Non-VA Net Flows²



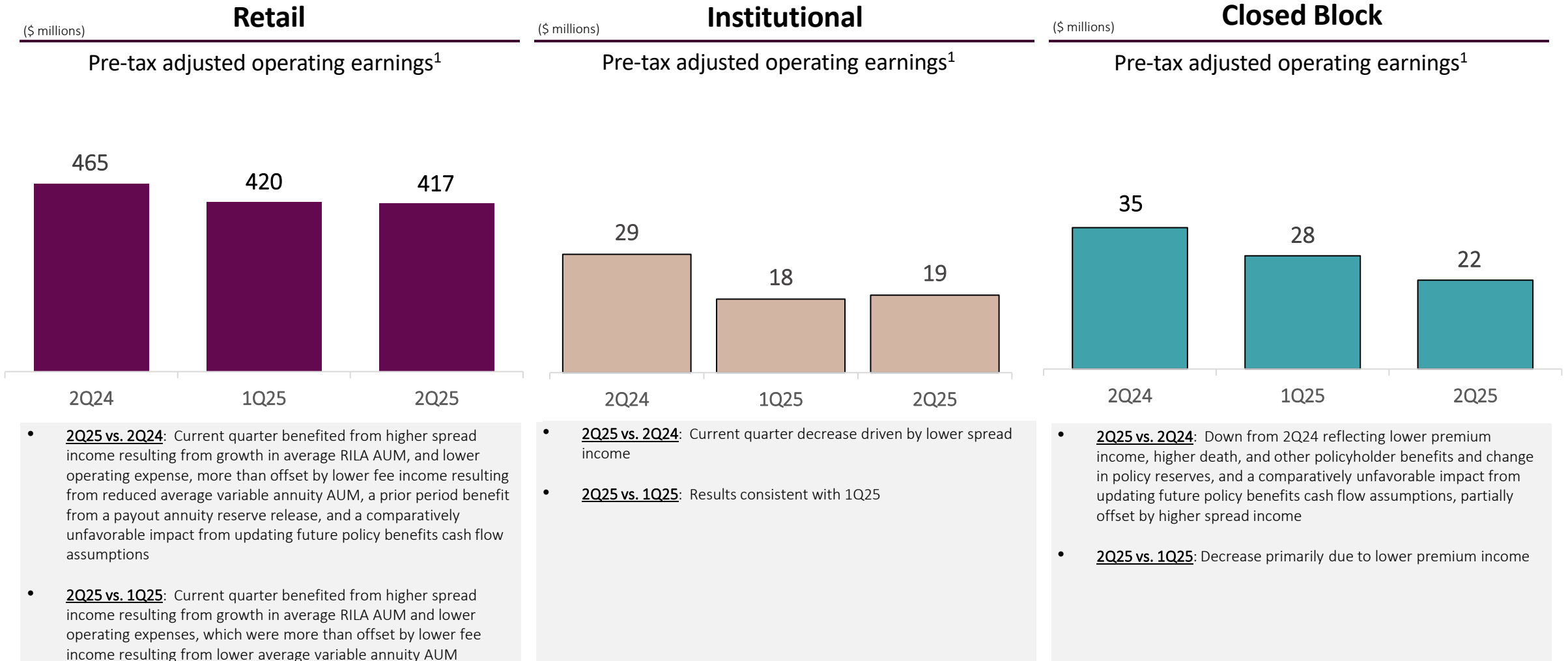
Highlights

- 2Q25 retail annuity sales up 9% and 4% from 1Q25 and 2Q24 respectively, reflecting continued strong demand across our product suite
- Jackson saw strong RILA sales momentum when compared to 1Q25 with RILA sales up 16% for 2Q25. 2Q25 RILA sales down slightly from 2Q24.
- Fixed and fixed index annuity sales of \$470 million for 2Q25 up significantly from sales of \$85 million and \$174 million for 2Q24 and 1Q25, respectively, as Jackson's asset manager, PPM America, sourced higher yielding assets supporting spread-based products
- Jackson's continued improvement in non-VA net flows reflects its ongoing success in diversifying retail sales across a broader mix of products
- Variable annuity net flows have improved by \$895 million when compared to 1Q25 and \$489 million compared to 2Q24

1) Excludes the FA/FIA business ceded to Athene and certain internal exchanges. 2) Includes net flows related to FIA, FA, payout annuities and RILA.

Segment Results

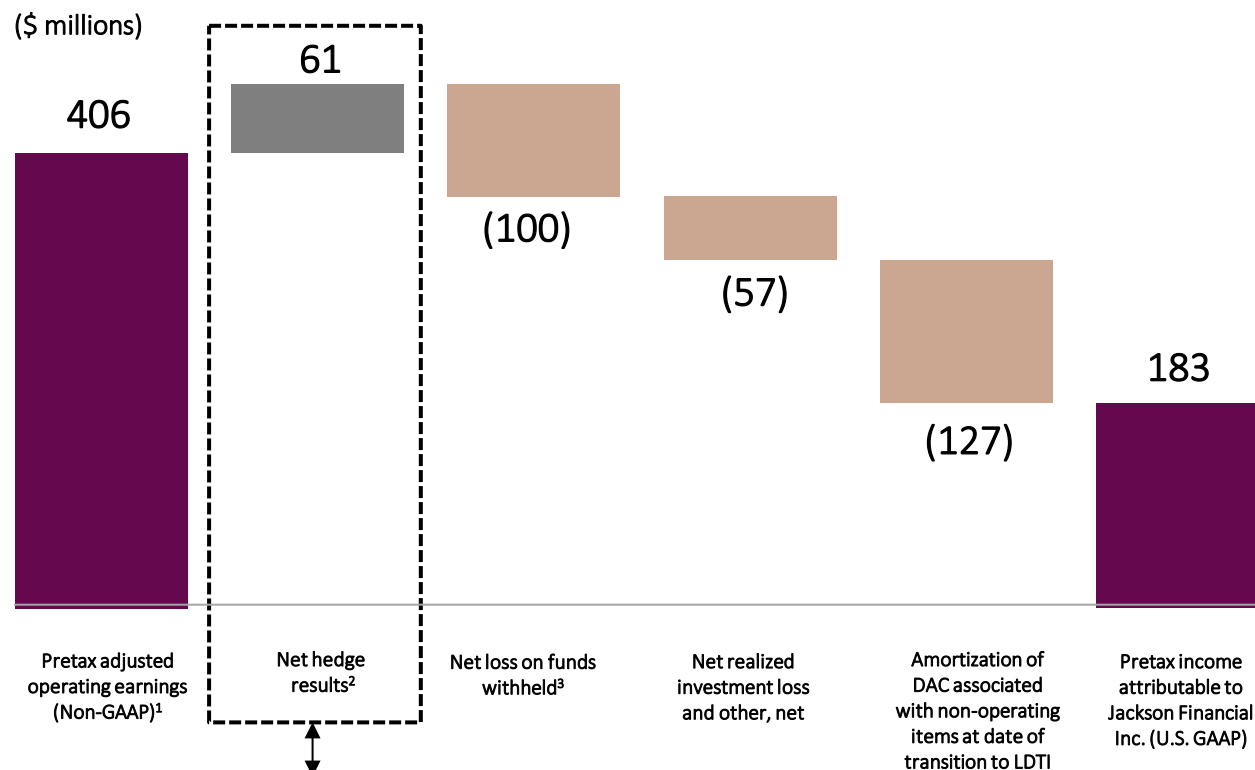
Second Quarter 2025



1) See the Appendix for the non-U.S. GAAP financial measures, definitions, and reconciliations to the most comparable U.S. GAAP measure.

Stable Non-Operating Results

Second Quarter 2025



	2Q24	2Q25	YTD 2024	YTD 2025
Fees attributable to guarantee benefit reserves	\$780	\$764	\$1,568	\$1,532
Net (losses) gains on hedging instruments	(1,083)	(1,840)	(3,659)	(829)
Market risk benefits gains (losses), net	516	2,203	3,234	(43)
Net reserve and embedded derivative movements ⁴	(278)	(1,066)	(642)	(733)
Net Hedge Results	\$(65)	\$61	\$501	\$(73)

Highlights

Overall, our hedging program performed well in 2Q25, despite higher levels of volatility early in the quarter. We ended 2Q25 with a net hedge gain as derivative losses driven by higher equity markets and higher long-term interest rates were more than offset by changes in market risk benefits (MRB) and guarantee fees.

- Economic hedging better aligns with U.S. GAAP accounting following the establishment and funding of Brooke Re, leading to a better alignment between adjusted earnings and U.S. GAAP earnings
- Changes in implied volatility impact our MRB measurements for U.S. GAAP without a corresponding hedge offset as we do not hedge changes in volatility. Changes in implied volatility do not impact our Brooke Re MRB measurement where the modified GAAP methodology uses a fixed volatility assumption (designed to promote balance sheet stability).
- Income on funds withheld is offset by the change in accumulated other comprehensive income (AOCI) arising from investments in the funds withheld account related to a legacy reinsurance transaction, resulting in a minimal net impact on the adjusted book value of Jackson Financial Inc.

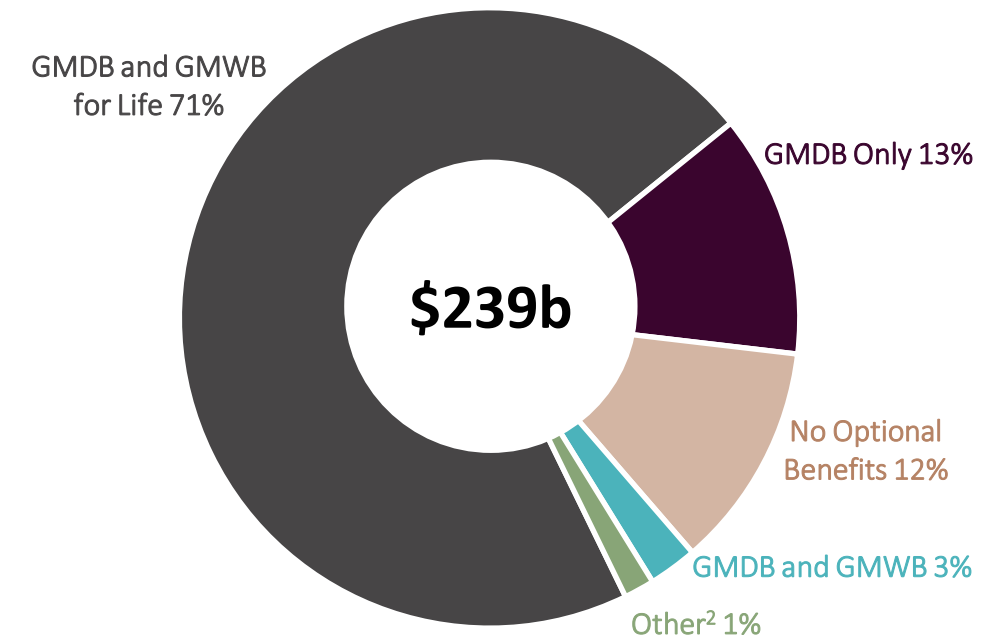
1) See the Appendix for the non-U.S. GAAP financial measures, definitions, and reconciliations to the most comparable U.S. GAAP measure. 2) Represents non-operating Total Guaranteed Benefits and Hedging Results. 3) Includes \$327m net realized investment loss and \$227m net investment income. 4) Net reserve and embedded derivative movements includes guaranteed benefit claims.

High Quality Variable Annuity Business

A Differentiated Approach to Product Design

- **Scaled Variable Annuity Block Focused on Withdrawal Benefit Features**
 - ✓ Limited exposure to challenging guarantees
 - ✓ Investment freedom is well managed through rigorous fund selection process
 - ✓ Strong underlying fund performance vs. peers
 - ✓ High correlation between separate account assets and benchmarks
- **Strong, Resilient Cash Flow Profile**
 - ✓ Base contract fees provide asset management-like cash flow stream
 - ✓ Guarantee fees assessed on benefit base to better support hedging program
- **Prudent Pricing and Product Design Process**
 - ✓ Withdrawal benefits designed to exhaust customer account value prior to Jackson being “on risk”
 - ✓ Net amount at risk is only 2% of total variable annuity account value
 - ✓ Flexible product design enables rapid new business launches and repricing actions
- **Policyholder Behavior Assumptions Supported by Deep and Multi-Faceted Dataset**
 - ✓ Rigorous and continual process to monitor developing policyholder experience
 - ✓ Assumptions are formulated with a long-term focus on meeting policyholder obligations
- **Disciplined Risk Management Approach Focused on Economics**
 - ✓ Establishment of Brooke Re¹ eliminated inefficient and non-economic hedging under prior framework
 - ✓ Hedging program is focused on protecting against economic impact of equity and interest rate shocks
 - ✓ Variable annuity guarantees and RILA product have offsetting equity risk, reducing external hedging needs
- **Proven Hedge Performance During Financial Stresses**

**Variable Annuity Account
Value by Guarantee (Q2 2025)**



Improved Capital Generation and Free Cash Flow



Capital Generation Provides Foundation for New Business Growth and Distributions to Holding Company

- **After-Tax Statutory Capital Generation¹** provides foundation for new business growth while **Free Capital Generation²** supports distributions to holding company subject to regulatory considerations and desired RBC levels
- Free Capital Generation exceeded \$1 billion for 2024, and we expect to exceed \$1 billion for 2025 under normal market conditions
- Free Capital Generation for the 12 months ended June 30, 2025, totaled \$1.5 billion

(in millions)	2Q25	2025 YTD
After-Tax Stat. Capital Generation	\$443	\$884
Estimated Change in CAL at 425%	(185)	(219)
Free Capital Generation	\$258	\$665



Free Cash Flow³ at Holding Company Allows for Financial Flexibility and Long-Term Value Creation for Shareholders

- Cash distributed to JFI was nearly 85% of Free Capital Generation in 2025 YTD
- Free Cash Flow increased YTD based on strong operating company distributions
- Free Cash Flow for the 12 months ended June 30, 2025, totaled \$1.0 billion
- Based on Jackson's end of 2Q25 market capitalization, we have produced a free cash flow yield of approximately 16% for the trailing twelve months

(in millions)	2Q25	2025 YTD
Cash Distributed to JFI	\$325	\$565
JFI Expenses and Other, net	(35)	(62)
Free Cash Flow	\$290	\$503



Capital Return to Common Shareholders is Balanced and Consistent Including Dividends and Share Repurchases

- Returned almost 60% of the 2025 capital return target mid-point as of the end of 2Q25 (Target of \$700-\$800 million)
- 2025 dividend up 14% over 2024 to \$0.80 per common share
- Capital Returned to Common Shareholders for the 12 months ended June 30, 2025, totaled \$762 million

(in millions)	2Q25	2025 YTD
Common Share Repurchases	\$158	\$330
Common Dividends	58	117
Capital Return to Common Shareholders	\$216	\$447

Free Capital Generation has Produced Strong Growth in Free Cash Flow and Capital Return to Common Shareholders

1) Includes after-tax income from operations, realized gains/losses, unrealized gains/losses, and other surplus adjustments to provide a comprehensive view of the drivers of capital generation. Includes a benefit of \$145 million and an expense of \$11 million for the three months period ended December 21, 2024, and June 30, 2025, respectively, related to the Corporate Alternative Minimum Tax (CAMT). 2) Free capital generation represents Jackson National Life's (JNL) statutory after-tax capital generation, adjusted for the change in estimated company action level required capital (CAL) for JNL calibrated to a 425% RBC ratio. 3) See Appendix for the non-U.S. GAAP financial measures, definitions and reconciliations to most comparable U.S. GAAP measure.

Strong Capital and Liquidity Position

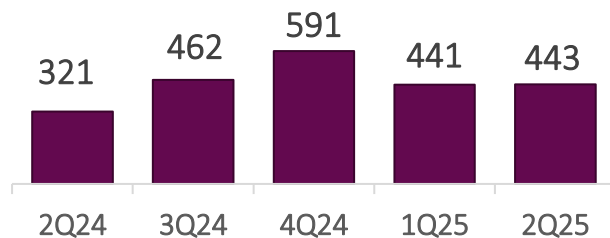
Highlights

- Jackson National Life Insurance Company (JNLIC) generated \$443 million of statutory capital in 2Q25¹
- Free cash flow² of \$290 million during 2Q25
- JNLIC estimated RBC ratio of 566% as of end of 2Q25
- Statutory Total Adjusted Capital (TAC) at JNLIC ended 2Q25 at \$5.3 billion
- Brooke Re hedging performed well in a volatile market environment during early April. Capitalization at Brooke Re remains very strong and well above our internal risk management framework and regulatory requirements
- Holding company cash and highly liquid assets totaled more than \$700 million as of end of 2Q25
- Returned \$216 million to common shareholders in 2Q25 through \$158 million of share repurchases and \$58 million in dividends

Returned nearly \$2.3 billion to common shareholders since becoming an independent company in 2021

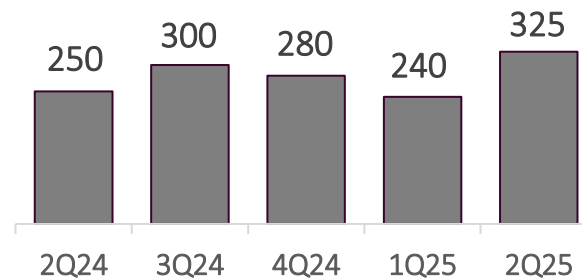
Statutory Capital Generation¹

(\$ millions)



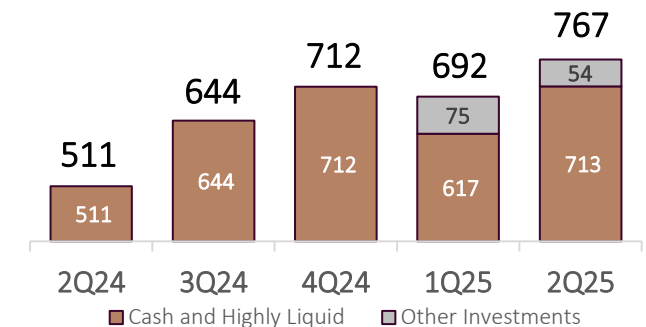
Dividends and Distributions to JFI

(\$ millions)



Holding Company Cash and Investments

(\$ millions)



1) Includes statutory after-tax income from operations, realized gains/losses, unrealized gain/losses, and other surplus adjustments to provide a comprehensive view of the drivers of capital generation. 2) See the Appendix for the non-U.S. GAAP financial measures, definitions and reconciliations to most comparable U.S. GAAP measure.

2025 Capital Return Targets On Track While Maintaining a Strong Balance Sheet



Demonstrated distribution strength and consistent capital generation



Maintained strong balance sheet and robust levels of liquidity



On track to deliver on 2025 key financial targets



Well-positioned to expect continued long-term value creation for shareholders

Investments

PPM America – Jackson’s Asset Manager

A Robust Platform for Institutional Investors



Public Fixed Income

Broad suite of strategies for institutional investors, including investment grade, high yield, bank loan, liability driven investing (LDI) and emerging market debt

AUM \$59B



Private and Structured Credit

Private placements, asset-backed finance (ABF), credit tenant lease and project finance/infrastructure, as well as ABS, CMBS and MBS

AUM \$9B



Private Equity

Primary investments, co-investments and continuation vehicles (secondaries) in select private equity opportunities

AUM \$6B



Collateralized Loan Obligations (CLOs)

Issuer of broadly syndicated loan CLOs with 8 active deals currently

AUM \$3B



Commercial Real Estate

Core and core plus lending across all major institutional property types, including industrial, multifamily and necessity-anchored retail

AUM \$7B

BY THE NUMBERS

\$84_B

Total firm AUM¹

\$51_B

Assets managed on behalf of Jackson

1990

Year of founding

226

Number of employees

Notes: All data as of June 30, 2025. PPM America, Inc. is an indirect, wholly-owned subsidiary of Jackson Financial Inc.

1) AUM includes committed but unfunded capital for PPM’s private equity and commercial real estate businesses. AUM includes both securities issued by PPM CLO vehicles held by PPM separately managed account clients and the underlying collateral assets of the CLO vehicles managed by PPM.

High Quality, Diversified Investment Portfolio



Strategic, conservative underwriting across our portfolio



Highly rated and diversified commercial mortgage loan office portfolio, which is less than 2% of the general account portfolio

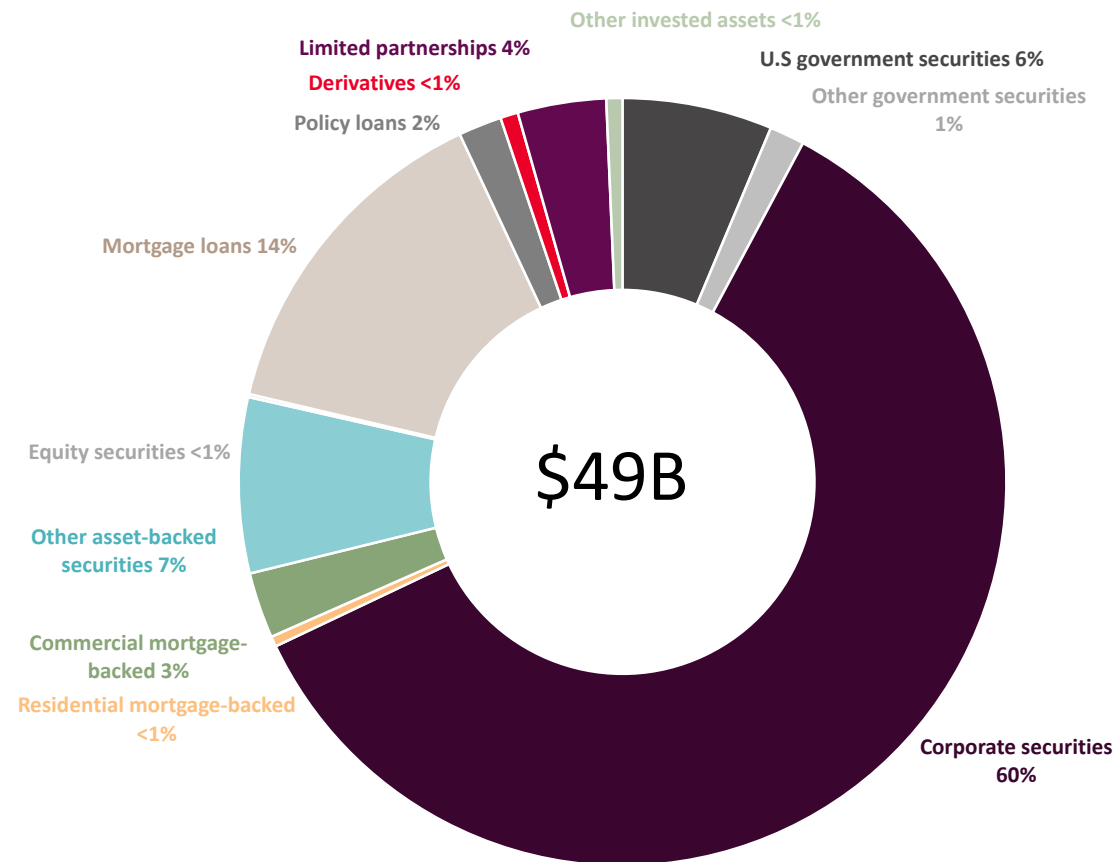


Corporate portfolio is concentrated in investment-grade securities

U.S. GAAP – Investment Portfolio

June 30, 2025

Investment Portfolio Classification¹



Key Highlights

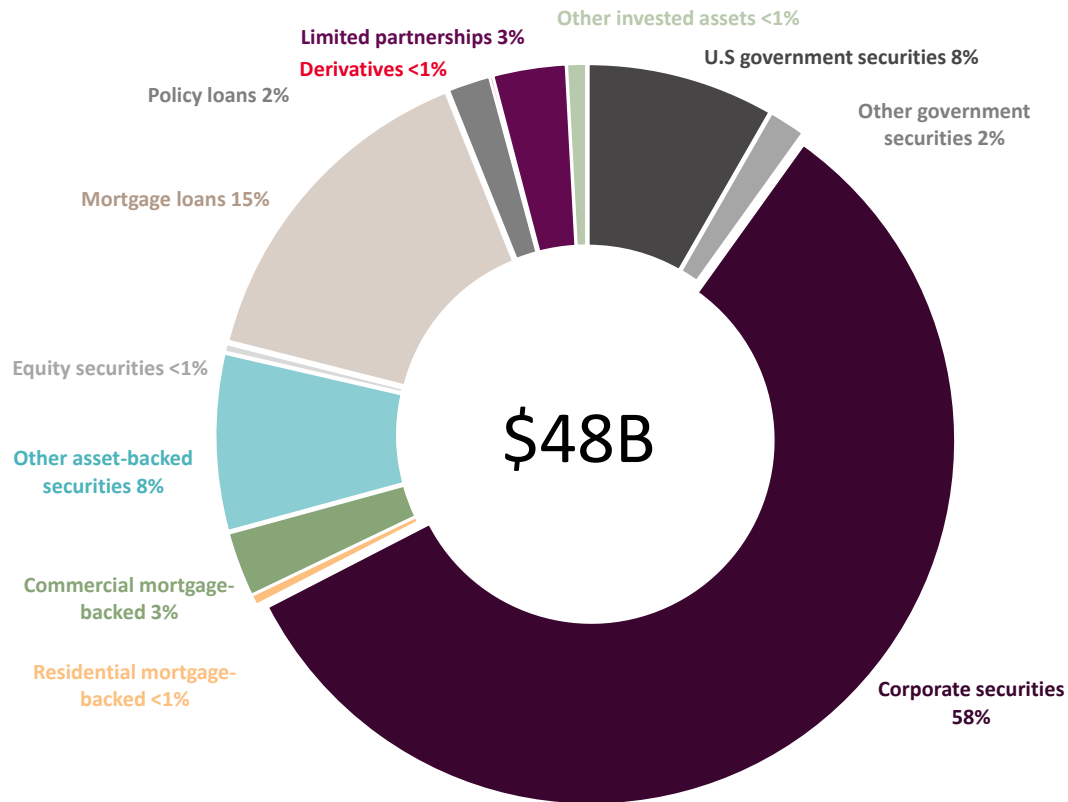
- Market/book ratio of the fixed maturity portfolio is 0.95
- Exposure to below investment grade securities is 6%² of the total investment portfolio, which is almost entirely corporate bonds and loans
- Highly liquid U.S. Treasuries represent 6% of total investment portfolio
- 99% of securitized assets are investment grade
- 99% of Commercial Mortgage Loans are first mortgage and 95% are CM1-2 rated

1) Excludes Funds Withheld. 2) Includes investments in affiliate Collateralized Loan Obligations (CLO) which results in the entire CLO being consolidated for U.S. GAAP reporting purposes. While this results in all the underlying loans held by the CLO being included in our financial statements, our economic risk is solely limited to our direct investment in the CLO. Excluding these consolidated items, our exposure to below investment grade securities was 1% at June 30, 2025. Percentages may not total 100 due to rounding.

Statutory¹ – Investment Portfolio

June 30, 2025

Investment Portfolio Classification



Key Highlights

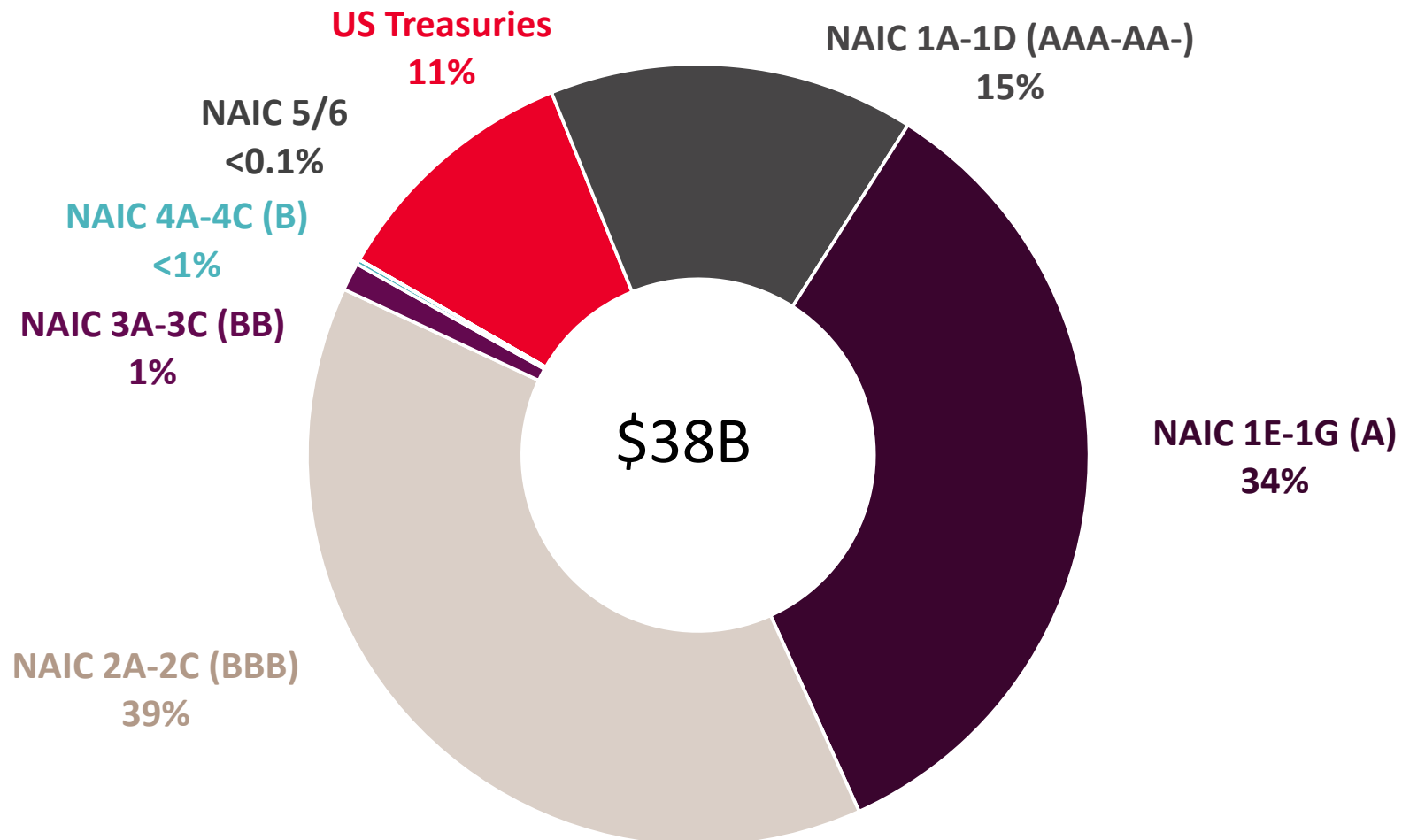
- Market/book ratio of the fixed maturity portfolio is 0.95
- Exposure to below investment grade securities is only 1% which is almost entirely corporate bonds and loans
- Highly liquid U.S. Treasuries represent 8% of total investment portfolio
- 92% of securitized assets are rated NAIC 1
- 99% of Commercial Mortgage Loans are first mortgage and 95% are CM1-2 rated

1) Statutory investments are generally carried at amortized cost (book value) and exclude certain variable interest entities that are consolidated for U.S. GAAP, assets held on balance sheet under funds withheld reinsurance agreements and immaterial non-insurance company investments. Includes Brooke, Squire II, Jackson, Jackson New York and Brooke Reinsurance. Includes Jackson and Jackson New York RILA non-insulated separate accounts. Percentages may not total 100 due to rounding.

Statutory – Fixed Maturity Rating Distribution

June 30, 2025

99% of portfolio is investment grade

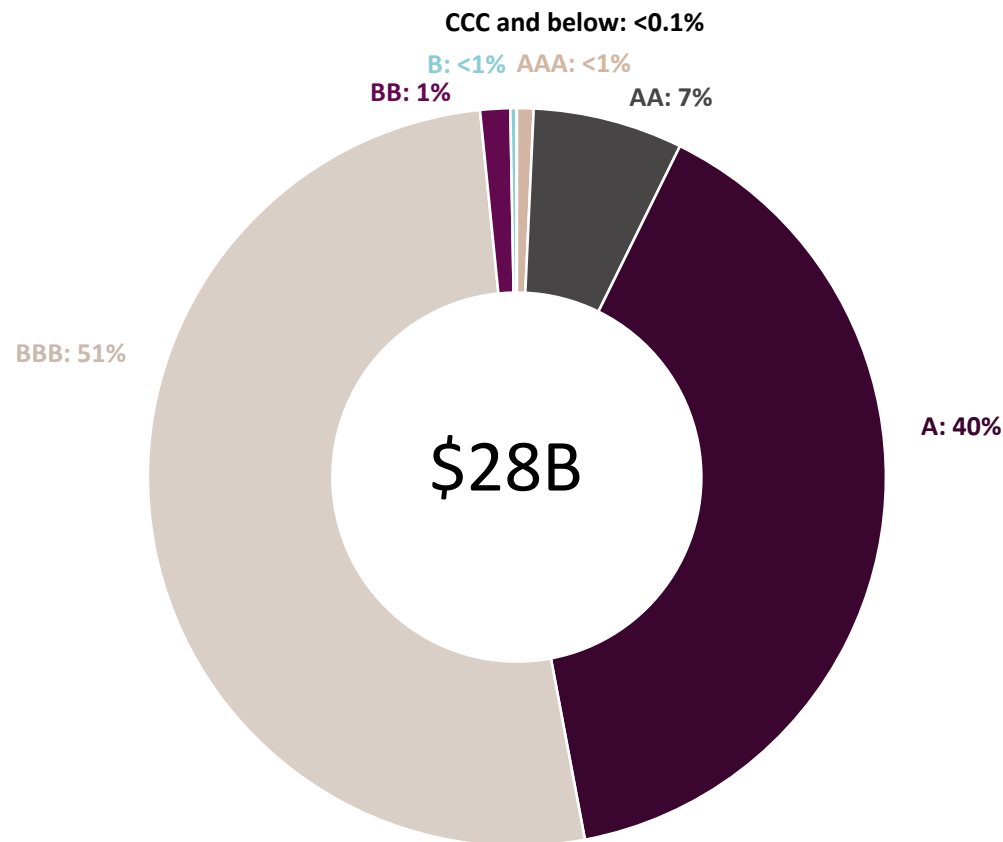


Note: Percentages may not total 100 due to rounding.

Statutory – Corporate Portfolio

June 30, 2025

Corporate Portfolio Rating Distribution¹



Key Highlights

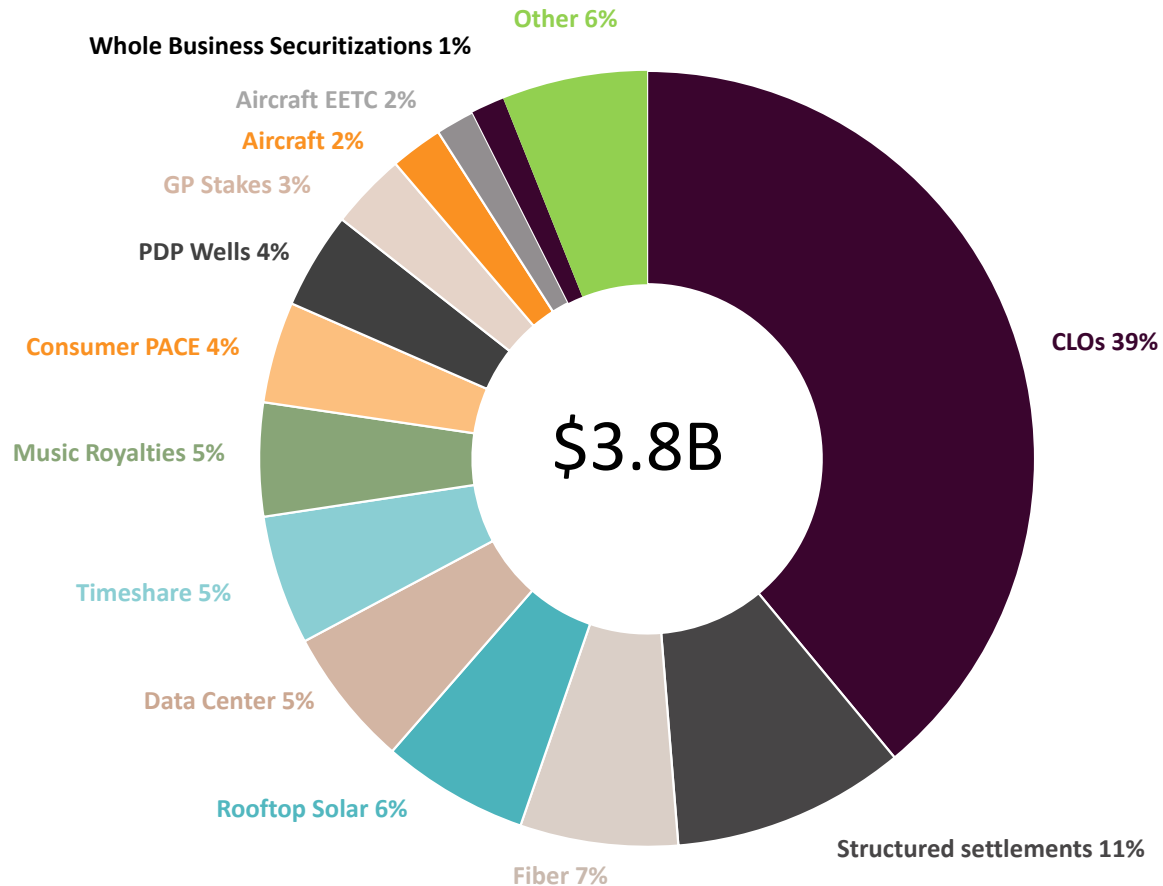
- Market/book ratio of the corporate portfolio is 0.97
- High-yield corporates account for 1% of the total investment portfolio and 2% of total corporate portfolio
- Exposure to BBBs represents 30% of the total investment portfolio
 - Highly diversified across 583 issuers with an average position size of \$24 million by statement value
 - 81% of all BBBs are rated BBB or BBB+
 - 26% of BBBs are privates, which offer better covenant protection vs. public

1) Based on NAIC expanded ratings and statement value. Percentages may not total 100 due to rounding.

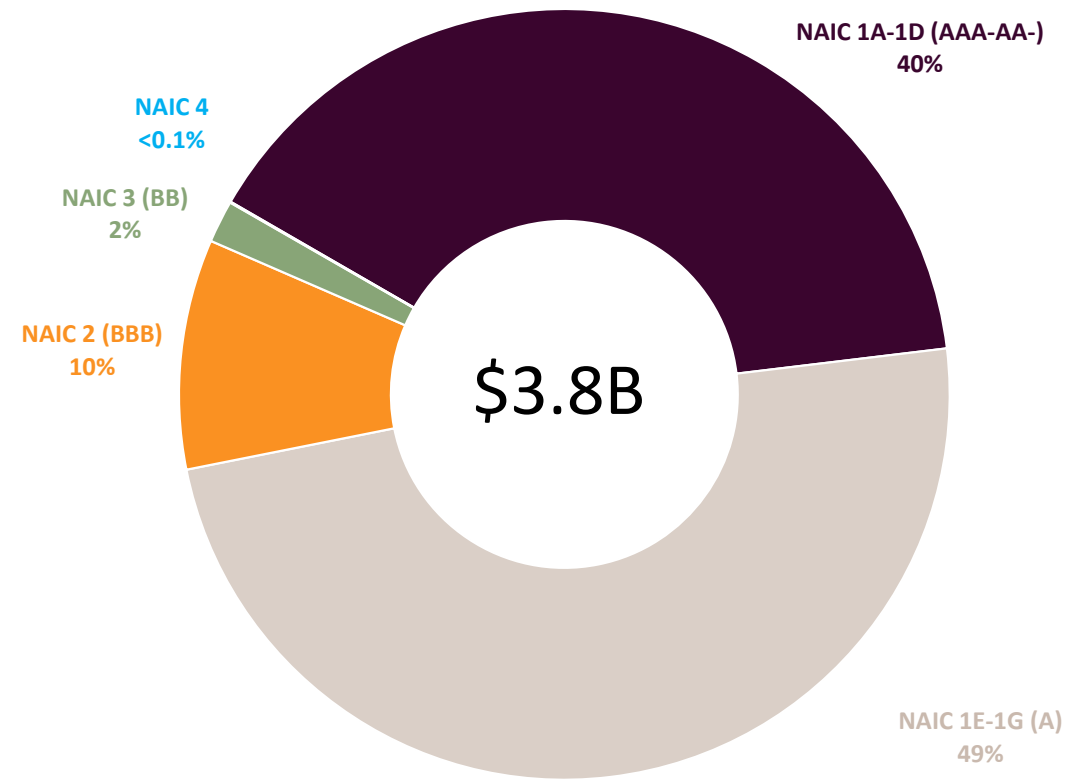
Statutory – ABS Portfolio

June 30, 2025

ABS Sector Distribution¹



NAIC Rating Distribution

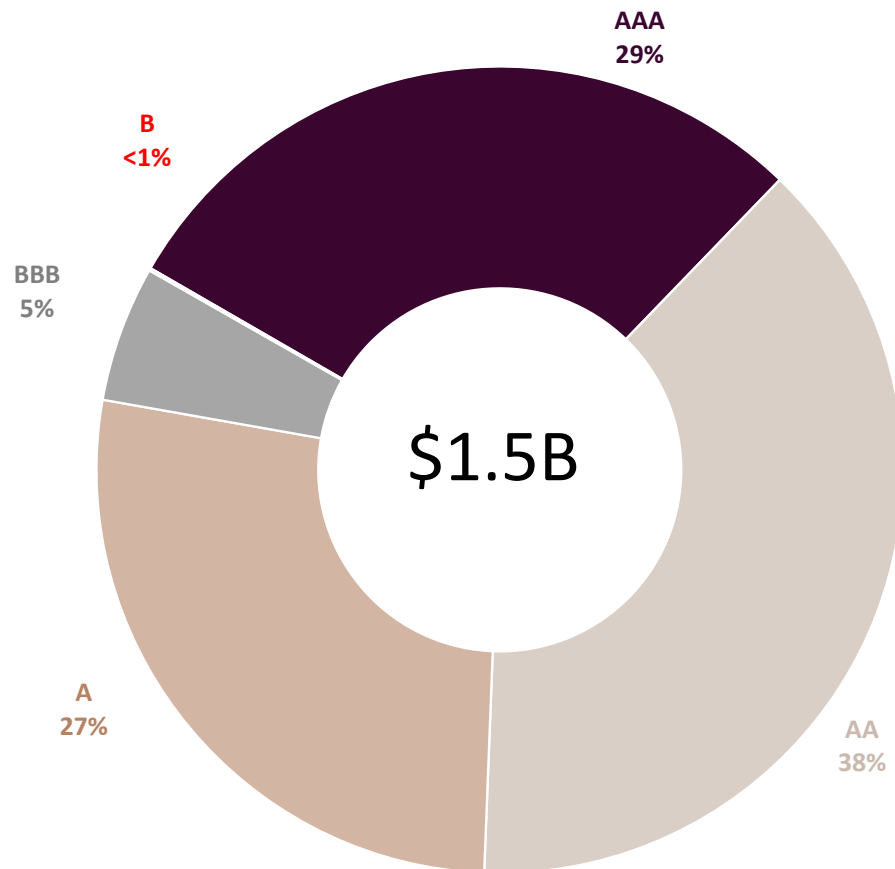


1) ABS exposure excludes subprime, which is included with the RMBS exposure. Percentages may not total 100 due to rounding.

Statutory – Collateralized Loan Obligations (CLO) Debt

June 30, 2025

CLO NAIC Distribution¹



Key Highlights

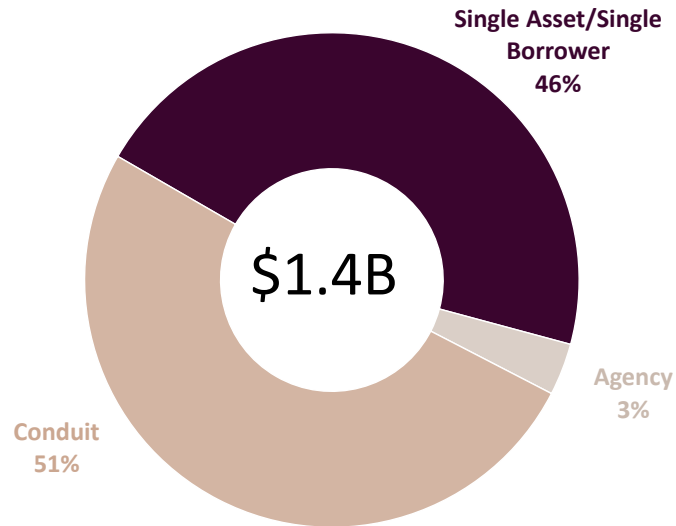
- CLO exposure highly rated with 94% rated single A or above
- Exposure is diversified among 48 different managers and 88 CLOs
- Each CLO is diversified, averaging 250 names
- High-quality CLO tranches are well protected even in severe default cycles

1) Based on NAIC expanded ratings and statement value. Percentages may not total 100 due to rounding. Excludes residual tranches held on Schedule BA.

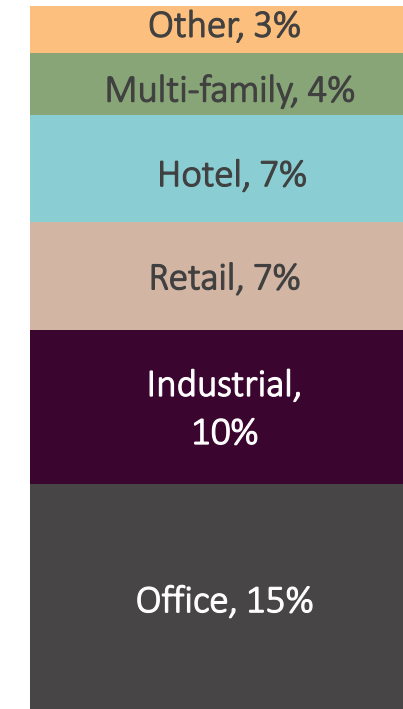
Statutory – Commercial Mortgage-Backed Securities (CMBS)

June 30, 2025

CMBS Distribution



CMBS Single Asset/Single Borrower Distribution



Key Highlights

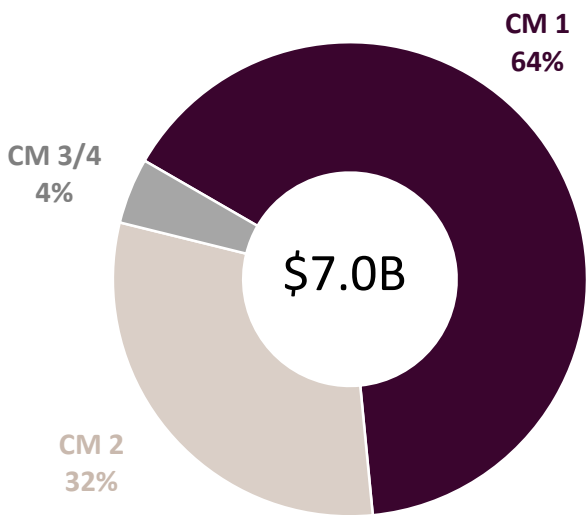
- 94% are rated AA- or higher
- 51% of CMBS portfolio are diversified pools of commercial mortgages ("Conduit")
- 60% are senior AAA and guaranteed agency tranches
- 33% average credit enhancement for the portfolio (excluding guaranteed agency bonds)
- Single Asset/Single Borrower (\$632 million)
 - 34% average credit enhancement and 78% having the highest NAIC rating of 1A
 - \$209 million of office-related Single Asset/Single Borrower with 80% having the highest NAIC rating of 1A

Note: Percentages may not total 100 due to rounding.

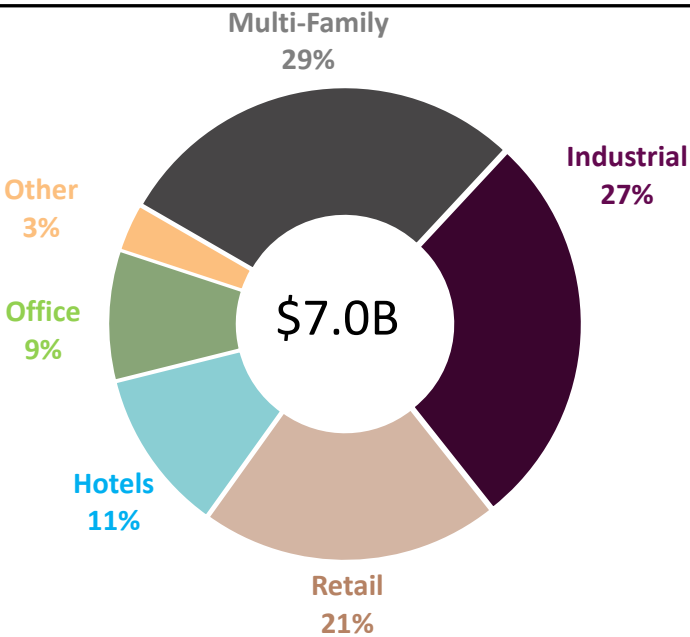
Statutory – Commercial Mortgage Loan Portfolio¹

June 30, 2025

CML NAIC Distribution



CML Property Type Distribution



Loan-to-Value / Debt Service Coverage²

		Debt Service Coverage Ratio				Total
		>1.50x	1.25x-1.50x	1.00x-1.25x	<1.00x	
Loan-to-Value	<60%	51.7%	1.6%	1.8%	0.1%	55.2%
	60-70%	11.1%	9.9%	3.4%	0.3%	24.8%
	70-80%	6.7%	5.0%	0.8%	1.3%	13.7%
	>80%	3.0%	1.8%	1.5%	0.0%	6.2%
	Total	72.5%	18.3%	7.5%	1.7%	100.0%

- Highly diversified with an average loan size of \$20 million
- 99% are senior/first mortgage loans
- 96% of the portfolio has the highest ratings of CM1-2
- Weighted average loan-to-value based on 2024 internal valuation is 56.6%
- Weighted average debt service coverage is 2.1x
- No delinquencies and no foreclosed/REO at end of 2Q25

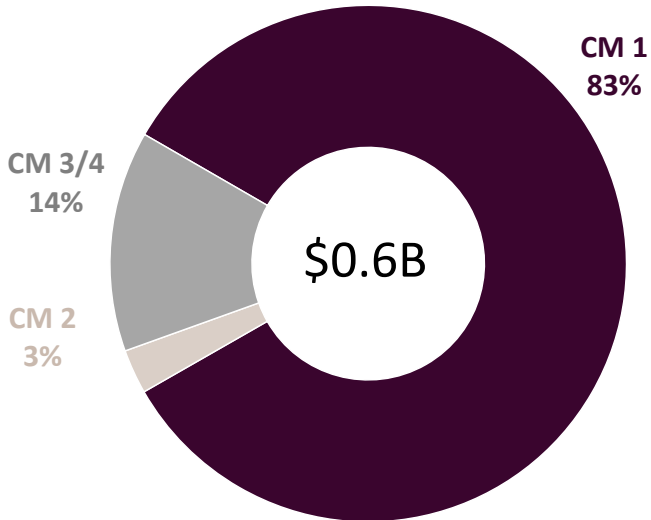
1) Based on NAIC expanded ratings and statement value. Percentages may not total 100 due to rounding.

2) Loan-to-value is calculated using an internal value, based on an annual valuation process that uses the latest available property-level data combined with updated market vacancy, rental and capitalization rates. This valuation process is typically completed by the end of Q3. In addition, loans of elevated concern may be subject to either a broker opinion of value (BOV) or Mortgage Appraisal Institute (MAI) appraisal on an as-needed basis. Percentages may not sum, due to rounding.

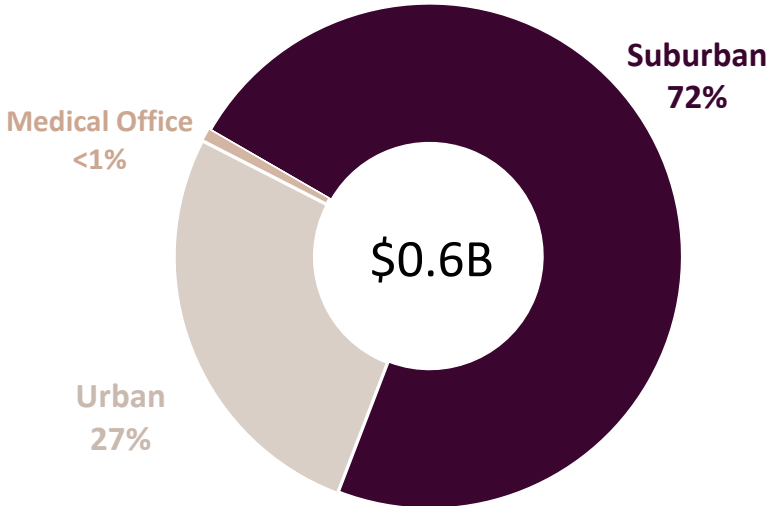
Statutory – Commercial Mortgage Loan Office Exposure¹

June 30, 2025

NAIC Rating Distribution – Office Exposure



Office Type – Office Exposure



Geographic – Office Exposure

Geographic Location	Principal	
	Balance	% Office
Washington-Baltimore-Arlington (DC-MD-VA-WV-PA)	126.9	20%
San Jose/San Francisco/Oakland (CA)	89.6	14%
Los Angeles/Long Beach (CA)	82.5	13%
Boston/Worcester/Providence	61.0	10%
New York/Newark (NY-NJ-CT-PA)	49.0	8%
Other	213.3	34%
	622.3	

Loan-to-Value / Debt Service Coverage²

		Debt Service Coverage Ratio				Total
		>1.50x	1.25x-1.50x	1.00x-1.25x	<1.00x	
Loan-to-Value	<60%	37.9%	1.1%	0.0%	1.5%	40.6%
	60-70%	7.2%	0.0%	0.0%	0.0%	7.2%
	70-80%	10.6%	0.0%	0.0%	0.3%	11.0%
	>80%	25.7%	12.3%	3.2%	0.0%	41.2%
	Total	81.5%	13.4%	3.2%	1.9%	100.0%

Key Highlights

- Highly diversified with an average loan size of \$14 million
- 100% are senior/first mortgage loans
- 86% of the portfolio has the highest ratings of CM1-2
- Weighted average loan-to-value based on 2024 internal valuation is 73.5%
- Weighted average debt service coverage is 2.2x
- 95% has a maturity date in 2027 or later

1) Based on NAIC expanded ratings and statement value. Percentages may not total 100 due to rounding.
2) Loan-to-value is calculated using an internal value based on an annual valuation process that uses the latest available property-level data combined with updated market vacancy, rental and capitalization rates. This valuation process is typically completed by the end of Q3. In addition, loans of elevated concern may be subject to either a broker opinion of value (BOV) or Mortgage Appraisal Institute (MAI) appraisal on an as-needed basis. Percentages may not sum, due to rounding.

Appendix

Non-GAAP Financial Measures

In addition to presenting our results of operations and financial condition in accordance with U.S. GAAP, we use and report selected non-GAAP financial measures. Management believes that the use of these non-GAAP financial measures, together with relevant U.S. GAAP financial measures, provides a better understanding of our results of operations, financial condition and the underlying performance drivers of our business. These non-GAAP financial measures should be considered supplementary to our results of operations and financial condition that are presented in accordance with U.S. GAAP. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Consequently, our non-GAAP financial measures may not be comparable to similar measures used by other companies. These non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with U.S. GAAP.

Adjusted Operating Earnings

Adjusted Operating Earnings is an after-tax non-GAAP financial measure, which we believe should be used to evaluate our financial performance on a consolidated basis by excluding certain items that may be highly variable from period to period due to accounting treatment under U.S. GAAP or that are non-recurring in nature, as well as certain other revenues and expenses that we do not view as driving our underlying performance. Adjusted Operating Earnings should not be used as a substitute for net income as calculated in accordance with U.S. GAAP. However, we believe the adjustments to net income are useful for gaining an understanding of our overall results of operations.

Adjusted Operating Earnings equals our Net income (loss) attributable to Jackson Financial Inc. common shareholders (which excludes income attributable to non-controlling interest and dividends on preferred stock) adjusted to eliminate the impact of the items described in the following numbered paragraphs. These items are excluded as they may vary significantly from period to period due to near-term market conditions or are otherwise not directly comparable or reflective of the underlying performance of our business. We believe these exclusions provide investors a better picture of the drivers of our underlying performance.

- 1) Net Hedging Results:** Comprised of: (i) fees attributed to guaranteed benefits; (ii) net gains (losses) on hedging instruments which includes: (a) changes in the fair value of freestanding derivatives, and related commissions and expenses, used to manage the risk associated with market risk benefits and other guaranteed benefit features, excluding earned income from periodic settlements and changes in settlement accruals on cross-currency swaps; and (b) investment income and change in fair value of certain non-derivative assets used to manage the risk associated with market risk benefits and other guaranteed benefit features; and (iii) the movements in reserves, market risk benefits, guaranteed benefit features accounted for as embedded derivative instruments, and related claims and benefit payments (excluding impacts of actuarial assumption updates and model enhancements). We believe excluding these items removes the impact to both revenue and related expenses associated with Net Hedging Results.
- 2) Amortization of DAC Associated with Non-Operating Items at Date of Transition to LDTI:** Amortization of the balance of unamortized deferred acquisition costs, at January 1, 2021, the date of transition to current Long Duration Targeted Improvements (LDTI) accounting guidance, associated with items excluded from pretax adjusted operating earnings prior to transition.
- 3) Actuarial Assumption Updates and Model Enhancements:** The impact on the valuation of MRBs and embedded derivatives arising from our annual actuarial assumption updates and model enhancements review.
- 4) Net Realized Investment Gains and Losses:** Comprised of: (i) realized investment gains and losses associated with the periodic sales or disposals of securities, excluding those held within our trading portfolio; and (ii) impairments of securities, after adjustment for the non-credit component of the impairment charges; and (iii) foreign currency gain or loss on foreign denominated funding agreements and associated cross-currency swaps.
- 5) Change in Value of Funds Withheld Embedded Derivative and Net Investment Income on Funds Withheld Assets:** Composed of (i) the change in fair value of funds withheld embedded derivatives; and (ii) net investment income on funds withheld assets related to funds withheld reinsurance transactions.
- 6) Other Items:** Comprised of: (i) the impact of investments that are consolidated in our financial statements due to U.S. GAAP accounting requirements, such as our investments in collateralized loan obligations (CLOs), but for which the consolidation effects are not consistent with our economic interest or exposure to those entities; (ii) impacts from derivatives not included in Net Hedging Results or Net Realized Investment Gains or Losses (see 1. and 4. above), excluding earned income from periodic settlements and changes in settlement accruals on cross-currency swaps; and (iii) one-time or other non-recurring items.

Operating Income Taxes are calculated using the prevailing corporate federal income tax rate of 21% while taking into account any items recognized differently in our financial statements and federal income tax returns, including the dividends received deduction and other tax credits. For interim reporting periods, the Company uses an estimated annual effective tax rate ("ETR") in computing its tax provision including consideration of discrete items.

Non-GAAP Financial Measures

Adjusted Book Value Attributable to Common Shareholders

Adjusted Book Value Attributable to Common Shareholders excludes Preferred Stock and Accumulated Other Comprehensive Income (Loss) (AOCI) attributable to Jackson Financial Inc. (JFI), which does not include AOCI arising from investments held within the funds withheld account related to the Athene Reinsurance Transaction. We exclude AOCI attributable to JFI from Adjusted Book Value Attributable to Common Shareholders because our invested assets are generally invested to closely match the duration of our liabilities, which are longer duration in nature, and therefore we believe period-to-period fair market value fluctuations in AOCI to be inconsistent with this objective. We believe excluding AOCI attributable to JFI is more useful to investors in analyzing trends in our business. Changes in AOCI within the funds withheld account related to the Athene Reinsurance Transaction offset the related non-operating earnings from the Athene Reinsurance Transaction resulting in a minimal net impact on Adjusted Book Value of Jackson Financial Inc.

Adjusted Operating Return on Equity Attributable to Common Shareholders

We use Adjusted Operating Return on Equity (ROE) Attributable to Common Shareholders to manage our business and evaluate our financial performance which: (i) excludes items that vary from period-to-period due to accounting treatment under U.S. GAAP or that are non-recurring in nature, as such items may distort the underlying performance of our business; and (ii) is calculated by dividing our Adjusted Operating Earnings by average Adjusted Book Value Attributable to Common Shareholders.

Adjusted Book Value Attributable to Common Shareholders and Adjusted Operating ROE Attributable to Common Shareholders should not be used as substitutes for total shareholders' equity and ROE as calculated using annualized net income and average equity in accordance with U.S. GAAP. However, we believe the adjustments to equity and earnings are useful to gaining an understanding of our overall results of operations.

Free Cash Flow

Free cash flow is Jackson Financial Inc. (Parent Company only) (JFI) net cash provided by (used in) operating activities less preferred stock dividends and capital contributions to PPM, plus the return of capital from subsidiaries. Free cash flow should not be used as a substitute for JFI's net cash provided by (used in) operating activities in accordance with U.S. GAAP. However, we believe these adjustments are useful to gaining an understanding of our overall available cash flow at JFI for return of capital to common shareholders or other corporate initiatives.

Notable Items

Notable items reflect the impact on our results of certain items or events that may or may not have been anticipated and resulted in volatility in the Company's earnings expectations. The presentation of notable items is intended to help investors better understand our results for the period and to evaluate and forecast those results.

Adjusted Operating Earnings Reconciliation

\$ millions, except effective tax rate

Net Income (Loss) Attributable to Jackson Financial Inc. Common Shareholders

Add: dividends on preferred stock

Add: income tax expense (benefit)

Pretax Income (loss) Attributable to Jackson Financial Inc.

Non-Operating Adjustments (Income) Loss:

Guaranteed benefits and hedging results:

Fees attributable to guarantee benefit reserves

Net (gains) losses on hedging instruments

Market risk benefits (gains) losses, net

Net reserve and embedded derivative movements

Total net hedging results

Amortization of DAC associated with non-operating items at date of transition to LDTI

Actuarial assumption updates and model enhancements

Net realized investment (gains) losses

Net realized investment (gains) losses on funds withheld assets

Net investment income on funds withheld assets

Other items

Total Non-Operating Adjustments

Pre-Tax Adjusted Operating Earnings

Less: operating income tax expense (benefit)

Adjusted operating earnings before dividends on preferred stock

Less: dividends on preferred stock

Adjusted Operating Earnings

Effective Tax Rates on Adjusted Operating Earnings

For the Three Months Ended					For the Six Months Ended	
6/30/24	9/30/24	12/31/24	3/31/25	6/30/25	6/30/24	6/30/25
264	(480)	334	(35)	168	1,048	133
11	11	11	11	11	22	22
36	(113)	22	1	4	137	5
311	(582)	367	(23)	183	1,207	160
(780)	(779)	(775)	(768)	(764)	(1,568)	(1,532)
1,083	(591)	2,788	(1,011)	1,840	3,659	829
(516)	1,172	(2,181)	2,246	(2,203)	(3,234)	43
278	493	89	(333)	1,066	642	733
65	295	(79)	134	(61)	(501)	73
136	135	131	128	127	275	255
-	-	419	-	-	-	-
30	45	(71)	66	(30)	37	36
214	784	(147)	388	327	415	715
(285)	(269)	(200)	(227)	(227)	(555)	(454)
2	3	(15)	(24)	87	(16)	63
162	993	38	465	223	(345)	688
473	411	405	442	406	862	848
52	50	45	55	45	96	100
421	361	360	387	361	766	748
11	11	11	11	11	22	22
410	350	349	376	350	744	726
10.9%	12.1%	11.1%	12.4%	11.1%	11.2%	11.8%

Select U.S. GAAP to Non-GAAP Reconciliation

\$ millions, except percentages and per share and shares outstanding data

	For the Three Months Ended					For the Six Months Ended	
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25	6/30/24	6/30/25
Net Income (Loss)	282	(466)	358	(18)	185	1,084	167
Income attributable to non-controlling interest	7	3	13	6	6	14	12
Net Income (Loss) Attributable to Jackson Financial Inc.	275	(469)	345	(24)	179	1,070	155
Less: Dividends on preferred stock	11	11	11	11	11	22	22
Net Income (Loss) Attributable to Jackson Financial Inc. Common Shareholders [a]	264	(480)	334	(35)	168	1,048	133
Total Shareholders' Equity	10,084	10,698	9,764	10,301	10,354	10,084	10,354
Less: Preferred equity	533	533	533	533	533	533	533
Total Common Shareholders' Equity	9,551	10,165	9,231	9,768	9,821	9,551	9,821
Average Common Shareholders' Equity [b]	9,594	9,858	9,698	9,500	9,795	9,608	9,607
Total ROE Attributable to Common Shareholders [a]/[b]; Annualized	11.0%	-19.5%	13.8%	-1.5%	6.9%	21.8%	2.8%
Adjusted Operating Earnings [c]	410	350	349	376	350	744	726
Adjusted Book Value Attributable to Common Shareholders:							
Total common shareholders' equity	9,551	10,165	9,231	9,768	9,821	9,551	9,821
Exclude AOCI attributable to Jackson Financial Inc.	1,914	1,047	1,925	1,256	1,233	1,914	1,233
Adjusted Book Value Attributable to Common Shareholders	11,465	11,212	11,156	11,024	11,054	11,465	11,054
Average Adjusted Book Value Attributable to Common Shareholders[d]	11,432	11,339	11,184	11,090	11,039	11,232	11,078
Adjusted Operating ROE Attributable to Common Shareholders [c]/[d]; Annualized	14.3%	12.3%	12.5%	13.6%	12.7%	13.2%	13.1%
Per Share Data (Common Shareholders)							
Net income (loss) (basic)	3.45	(6.37)	4.50	(0.48)	2.34	13.55	1.83
Net income (loss) (diluted) ¹	3.43	(6.37)	4.45	(0.48)	2.34	13.44	1.83
Adjusted operating earnings per common share (diluted)	5.32	4.60	4.65	5.10	4.87	9.54	9.97
Book value per common share (diluted)	125.25	135.35	124.21	135.43	137.81	125.25	137.81
Adjusted book value per common share (diluted)	150.35	149.29	150.11	152.84	155.11	150.35	155.11
Shares Outstanding							
Weighted average number of common shares (basic)	76,599,547	75,374,073	74,193,054	73,469,317	71,825,321	77,329,680	72,643,141
Weighted average number of common shares (diluted)	77,078,930	76,125,719	75,128,975	73,717,082	71,938,152	77,973,015	72,823,439
End of period common shares (basic)	75,700,457	74,351,061	73,380,643	71,878,542	69,958,388	75,700,457	69,958,388
End of period common shares (diluted)	76,255,727	75,102,707	74,316,564	72,126,307	71,267,051	76,255,727	71,267,051

1) In a quarter in which we reported a net loss attributable to Jackson Financial Inc., all common stock equivalents are anti-dilutive and are therefore excluded from the calculation of diluted shares and diluted per share amounts. The shares excluded from the diluted EPS calculation were 751,646 and 247,765 for the three months ended September 30, 2024, and March 31, 2025, respectively.

Select U.S. GAAP to Non-GAAP Reconciliation

\$ millions	For the Three Months Ended					For the Six Months Ended	
	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25	6/30/24	6/30/25
Jackson Financial Inc. Net Cash Provided by Operating Activities (Parent Company Only) (U.S. GAAP)	(10)	34	(4)	29	(24)	21	5
Adjustments from Net Cash Provided by Operating Activities to Free Cash Flow:							
Capital distribution from subsidiaries	250	255	280	195	325	250	520
Capital contributed to PPM	-	-	(25)	-	-	-	-
Dividends on preferred stock	(11)	(11)	(11)	(11)	(11)	(22)	(22)
Total Adjustments	239	244	244	184	314	228	498
Free Cash Flow (Non-GAAP)	229	278	240	213	290	249	503
Capital distributions from subsidiaries	250	255	280	195	325	250	520
Interest on surplus note from subsidiary	-	45	-	45	-	45	45
Cash Distributed to JFI	250	300	280	240	325	295	565
Parent company expenses	(29)	(25)	(44)	(28)	(29)	(55)	(57)
Net investment income and other income	6	6	8	8	6	10	14
Other, net	2	(3)	(4)	(7)	(12)	(1)	(19)
JFI Expenses and Other, net	(21)	(22)	(40)	(27)	(35)	(46)	(62)
Free Cash Flow	229	278	240	213	290	249	503

Glossary

Athene Reinsurance Transaction - The funds withheld coinsurance agreement with Athene Life Re Ltd., entered into on June 18, 2020, and effective June 1, 2020, to reinsure a 100% quota share of a block of our in-force fixed and fixed index annuity liabilities in exchange for approximately \$1.2 billion in ceding commissions.

Deferred Acquisition Cost (DAC) - Represent the incremental costs related directly to the successful acquisition of new, and certain renewal, insurance policies and annuity contracts. The recognition of these costs has been deferred, and the deferred amounts are shown on the balance sheet as an asset, which is subject to amortization over the estimated lives of those policies and contracts.

Derivative Instruments - Jackson Financial Inc.'s (JFI) business model includes the acceptance, monitoring and mitigation of risk. Specifically, JFI considers, among other factors, exposures to interest rate and equity market movements, foreign exchange rates and other asset or liability prices. JFI uses derivative instruments to mitigate or reduce these risks in accordance with established policies and goals. JFI's derivative holdings, while effective in managing defined risks, are not structured to meet accounting requirements to be designated as hedging instruments. As a result, freestanding derivatives are carried at fair value with changes each period recorded in net gains or losses on derivatives and investments.

Earnings per Share (EPS) - Basic earnings per share is calculated by dividing net income (loss) attributable to JFI common shareholders by the weighted-average number of common shares outstanding during the period. Diluted earnings per share is calculated by dividing the net income (loss) attributable to JFI common shareholders, by the weighted-average number of shares of common stock outstanding for the period, plus shares representing the dilutive effect of share-based awards.

Fixed Annuity (FA) - An annuity that guarantees a set annual rate of return with interest at rates we determine, subject to specified minimums. Credited interest rates are guaranteed not to change for certain limited periods of time, after which rates may reset.

Fixed Index Annuity (FIA) - An annuity with an ability to share in the upside from certain financial markets such as equity indices and provides downside protection.

Guaranteed Minimum Accumulation Benefit (GMAB) - An add-on benefit (enhanced benefits available for an additional cost) that entitles an owner to a minimum payment, typically in lump-sum, after a set period of time, referred to as the accumulation period. The minimum payment is based on the benefit base, which could be greater than the underlying account value.

Guaranteed Minimum Death Benefit (GMDB) - An add-on benefit (enhanced benefits available for an additional cost) that guarantees an owner's beneficiaries are entitled to a minimum payment based on the benefit base, which could be greater than the underlying account value, upon the death of the owner.

Guaranteed Minimum Income Benefit (GMIB) - An add-on benefit (available for an additional cost) where an owner is entitled to annuitize the policy and receive a minimum payment stream based on the benefit base, which could be greater than the payment stream resulting from current annuitization of the underlying account value.

Guaranteed Minimum Withdrawal Benefit (GMWB) - An add-on benefit (available for an additional cost) where an owner is entitled to withdraw a maximum amount of their benefit base each year, for which cumulative payments to the owner could be greater than the underlying account value.

Guaranteed Minimum Withdrawal Benefit for Life (GMWB for Life) - An add-on benefit (available for an additional cost) where an owner is entitled to withdraw the guaranteed annual withdrawal amount each year for the duration of the policyholder's life, regardless of account performance.

LDTI - Accounting Standards Update 2018-12, "Targeted Improvements to the Accounting for Long-Duration Contracts", effective January 1, 2023, with a transition date of January 1, 2021.

Net Amount at Risk (NAR) - The greater of Death Benefit NAR (DBNAR) and Living Benefit NAR (LBNAR), as applicable, where DBNAR is the GMDB benefit base in excess of the account value, and the LBNAR is the actuarial present value of guaranteed living benefits in excess of the account value.

Glossary

Net Flows - The net change in customer account balances during a period, including gross premiums, surrenders, withdrawals and benefits. Net flows exclude investment performance, interest credited to customer accounts and policy charges.

Registered Index-Linked Annuity (RILA) - A registered index-linked annuity, which offers market index-linked investment options, subject to a cap, and offers a variety of guarantees designed to modify or limit losses.

Return of Premium (ROP) Death Benefit - This death benefit pays the greater of the account value at the time of a claim following the owner's death or the total contributions to the contract (subject to adjustment for withdrawals). The charge for this benefit is usually included in the Mortality and Expense fee that is deducted daily from the net assets in each variable investment option. We also refer to this death benefit as the Return of Principal death benefit.

Risk Based Capital (RBC) - Statutory minimum level of capital that is required by regulators for an insurer to support its operations.

Segment - Retail Annuities

JFI's Retail Annuities segment offers a variety of retirement income and savings products through its diverse suite of products, consisting primarily of variable annuities, fixed index annuities, fixed annuities, payout annuities and registered index-linked annuities (RILA). These products are distributed through various wirehouses, insurance brokers and independent broker-dealers, as well as through banks and financial institutions, primarily to high-net-worth investors and the mass and affluent markets.

The financial results of the variable annuity business within the Company's Retail Annuities segment are largely dependent on the performance of the contract holder account value, which impacts both the level of fees collected and the benefits paid to the contract holder. The financial results of the Company's fixed annuities, including the fixed option on variable annuities, RILA and fixed index annuities, are largely dependent on the Company's ability to earn a spread between earned investment rates on general account assets and the interest credited to contract holders.

Segment - Institutional Products

JFI's Institutional Products consist of traditional guaranteed investment contracts (GICs), and funding agreements. JFI's GIC products are marketed to defined contribution pension and profit-sharing retirement plans. Funding agreements are marketed to institutional investors, including corporate cash accounts and securities lending funds, as well as money market funds. Funding agreements are also issued in conjunction with JFI's participation in the U.S. Federal Home Loan Bank (FHLB) program.

The financial results of JFI's Institutional Products business are primarily dependent on the Company's ability to earn a spread between earned investment rates on general account assets and the interest credited on GICs and funding agreements.

Segment - Closed Life and Annuity Blocks

JFI's Closed Life and Annuity Blocks segment is primarily composed of blocks of business that have been acquired since 2004. The segment includes various protection products, primarily whole life, universal life, variable universal life, and term life insurance products as well as fixed, fixed index, and payout annuities. The Closed Life and Annuity Blocks segment also includes a block of group payout annuities that we assumed from John Hancock Life Insurance Company (USA) and John Hancock Life Insurance Company of New York through reinsurance transactions in 2018 and 2019, respectively. The Company historically offered traditional and interest-sensitive life insurance products but discontinued new sales of life insurance products in 2012, as we believe opportunistically acquiring mature blocks of life insurance policies is a more efficient means of diversifying our in-force business than selling new life insurance products.

The profitability of JFI's Closed Life and Annuity Blocks segment is largely driven by its historical ability to appropriately price its products and purchase appropriately priced blocks of business, as realized through underwriting, expense and net gains (losses) on derivatives and investments, and the ability to earn an assumed rate of return on the assets supporting that business.

Variable Annuity (VA) - An annuity that offers tax-deferred investment into a range of asset classes and a variable return, which offers insurance features related to potential future income payments.